



# **John Reich Journal**

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# JRCS

JOHN REICH COLLECTORS SOCIETY  
P.O. Box 135 Harrison, OH 45030

The purpose of the John Reich Collectors Society (JRCS) is to encourage the study of numismatics, particularly United States gold and silver coins minted before the introduction of the Seated Liberty design, and to provide technical and educational information concerning such coins.

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# John Reich Journal

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Volume 16 / Issue 2                      February 2005                      Whole No. 48

## Contents

**Editors' Comments** .....2

**Capped Bust Half Dimes with "Cuds"** .....4  
by Stephen A. Crain & Dr. Glenn Peterson

**Two Bust Dimes With Unilisted Die Breaks or "Cuds"** .....11  
by Dr. Glenn Peterson

**Surviving 1796-97 Drapped Bust Half Dollars And  
Their Grade Distribution** .....12  
by Jon P. Amato, Ph. D.

**A Capped Bust Half Dime Ring** .....18  
by Bill Bugert

**Two Counterfeit 1795 Half Dollars**  
by Henry R. Hilgard & Christopher F. Pilliod.....19

**My Date With Miss Liberty**  
by Bradley S. Karoleff, NLG .....22

**Counterstamps on United States Silver Dollars 1794-1804  
As Listed in *MERCHANT and PRIVATELY COUNTERMARKED COINS*  
by Gregory G. Brunk**  
by W. David Perkins, NLG .....26

**An 1833 Bust Quarter Remarriage (Revisted)**  
by Steve Tompkins .....30



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## Editor's Comments

As I sit here in the frozen tundra of Ohio during one of our infamous cold snaps with frozen pipes, I am reminded of why I collect coins. I have spent an enjoyable evening looking at some of my more recent acquisitions amending my censuses. My thoughts were drawn away from the frigid temperatures outside to Philadelphia during the 19th century. My thoughts, of course, centered on my coins being minted in a more temperate climate those many years ago. Altogether not having such a bad night, assuming that the pipes thaw from the blast of my portable turbo heater.

Now, let's get down to business. I have a new e-mail address for communication with the outside world. Please amend your records to the following contact information. You can reach me at [jrcs19@adelphia.net](mailto:jrcs19@adelphia.net). My wife has finally convinced me to come into the 21st century with cable Internet. I am amazed that I can now work online and receive phone calls at the same time. Some of us take much longer to convince than others on the wonders of modern technology. I am still convinced that I was born into the wrong century.

You will notice that there is no census contained in this issue. The bust dollar census has been postponed until the next issue due to the recent illness of our treasurer and dollar census keeper David Perkins. Hopefully David will be recovered enough to continue his duties at home, work and with the JRCS soon. We all wish him and his family the best in his speedy recovery. David requests that the dollar collectors that have already submitted their censuses to update them with any changes before the next issue. Those collectors that forgot to send in their lists have another chance to participate. Please send your information to: JRCS Dollar Census PO Box 135 Harrison, OH 45030.

Charlie Horning, our dime census keeper, and I are conducting some research on cuds found on Capped Bust Dimes. We request your help in identifying all the know marriages with cuds along with photographing them to confirm their existence. We plan on an article for the next issue of the journal to compliment the fine work presented in the current issue by Stephen Crain and Dr. Glenn Peterson on the half dime cuds. We will then follow with articles on the quarter, half dollar and dollar cuds in future issues of the journal. This continues our quest to learn more and more about less and less until we know everything about nothing. Your assistance with these ongoing projects will be greatly appreciated. Please contact me at the new e-mail address with your dime cud information, or write to me at the PO Box. Everyone participating in the research will be identified as a contributor, or you can choose to remain anonymous.

During the pre-press of this journal Steve Crain and I had some interesting discussions on the terms that we commonly use in numismatics. Terms that most of us seem to understand instantly, but can not come up with a definitive definition, which we all would agree upon. Steve suggested that we should address this problem in the near future. I thought that a committee should be appointed to address the problem. We will discuss the proposal at the next ANA meeting of our society. I would like volunteers to come forward to serve and be

willing to coordinate our efforts with the other numismatic societies to reach a consensus. Please let me know if you are interested in participating. We think it is time to define the evolution of terms that may not be currently acceptable. Old, outdated references should be dropped from our lexicon and new, more correct terms should be utilized throughout numismatics. Where would we be without someone identifying "suction marks" as clash marks and changing the terminology? There is strong evidence that "rust pits" and "die crumbling" may actually be more correctly identified by the term "spawling". This is a commonly known term to engineers familiar with metallurgy. Let's consider the revamping of our vocabulary to reflect our newfound knowledge.

You should all have heard by now that the annual ANA convention host city has been changed to San Francisco. We all look forward to seeing you at the annual show and our club meeting. We are looking for volunteers to give a presentation at the meeting on Wednesday morning. If you will be at the show's opening and would like to share your knowledge with the other members, please let me know as soon as possible.

Harry Salyards, in his editor's comments in the EAC journal, some time ago lamented the lack of submissions to Pennywise. He commented that the instant communication afforded by the Internet might be suppressing the amount of research coming to print in traditional journals. The Early American Copper Society has an online weekly "newsletter" where many members share interesting tidbits of information that used to go to their traditional newsletter. I may just be old fashioned, but I feel that the printed word on paper, in books and newsletters, is more rewarding. I cannot resist a nicely bound edition of a favorite book. I personally find research from a book more rewarding than long hours in front of the monitor. E-information is easily lost at my house, but the printed word remains here and usable almost forever. I would like the members of JRCS to think about submitting something for future publication in our journal. Who knows, maybe a century from now an interested collector will be curling up in front of the fire with one of our journals reading your article. There is something more romantic about that, isn't there?

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JRCS Editor and Members,

## MUSINGS & MASTICATIONS

In response to several references and some absolute fabrications I shall at long last respond. I refer to the enigmatic and theory provocative E & L Bust Quarters:

1. The Schism within the followers of Rapp in Economy, Pennsylvania., was an old one, that of the haves and the havenots. The members of this extremely religious community gave all they had at the inception of the organization to the benefit of all. The wealthier original members identified with a German Count Leon. No physical vote was ever needed requiring the marking of coins with L or E for that matter. These people did not believe in casting lots, thus it was a class struggle and not an electoral issue. The members of the community only referred to themselves as Harmonists, or Rappites.

*Continued on page 25*



# Capped Bust Half Dimes with “Cuds”

Stephen A. Crain and  
Dr. Glenn Peterson

In the lexicon of present day numismatics, we often find many odd, curious, and sometimes unique terms to describe the various phenomena encountered in the study of the coins we collect. However, perhaps no other word in common usage in our hobby is as odd and ill conceived as the term “cud”. The term seems curiously out of place in a hobby which, for the most part, embraces more accurate and precise terminology. Indeed, the very word conjures up images of regurgitations from a bovine stomach, with seemingly no connection to numismatics at all, yet most numismatists seem to know precisely what it means. Neither Webster’s Unabridged Dictionary nor the Oxford English



Figure 1.

*1829 LM-3/V2 develops a die break at IT of UNITED. This “full cud” is extremely rare, with only two examples known to the authors. It was discovered during the research for the Logan/McCloskey half dime book, innocently residing in a contributor’s collection.*



Dictionary make any mention of a numismatic connotation for the term. Walter Breen, in his “Complete Encyclopedia of U. S. and Colonial Coins”, attributes the term to error coin author Del Ford, and defines it as a “Lump on a coin struck from a die from which a piece has broken off”. However accurate that might be, it renders the related and even more imprecise, yet widely used terms “full cud” and “retained cud” ever more curious.

Related terms, such as ‘die crack’ and ‘die break’, used to describe various deteriorations of the coinage dies, refer to defects affecting the dies themselves, while “cud” refers to the resulting phenomenon observed on the coin itself – the area on the coin struck by a die with a die break.

Figure 2.

*Figure 2. 1829 LM-7.3/V4c develops a retained cud above ER of AMERICA, through the dentils, and to the rim. Though uncommonly found, it is not one of the rarer examples.*



Figure 3.

1830 LM-1.2/V10d ends its die use with a die break through MER of AMERICA. A retained cud is pictured, but this marriage is also known with a full cud. In either late die state, it is uncommonly found. There is an additional die crack from the rim to 12, as pictured.



As the term “cud” seems to have almost universal acceptance within the hobby, the authors have elected to incorporate the term within the context of this article, with our full apologies to the collecting fraternity for our imprecise and ungrammatical terminology. The terms “die break” and “cud” may be considered to be interchangeable within the current discussion. We would further define “retained cud” as the area on a struck coin outlined by a die break where the broken piece of the die is held in place, usually by the collar, although the plane of the field may have shifted.



Figure 4.

1830 LM-5/V13 exhibits an obverse die break at the rim, above star 5 and 6, late in the production of this rare die marriage. It is very rare in our estimation, with perhaps three low grade examples, and one MS-60 example, known.



Figure 5.

1831 LM-1.3/V6d develops a “retained cud” over NIT of UNITED. It is relatively common.

Similarly, we would define the term “full cud” as the area on a struck coin outlined by a die break where the broken piece of the die has completely separated from the rest of the die, and therefore imparts no impression on the struck coin.

While a “die crack” may begin and end at any point on the die surface, a “die break” defines the perimeter of a piece of the die that has separated from the body of the die, so it must comprise a closed loop, connecting either with itself or with the rim; many die breaks run



from the rim, into the body of the die, and back to the rim. There is a smaller class of die breaks, or cuds, that are completely separated from the rim, entirely within the confines of the surface of the die. Since we have established a precedent for imprecise and ambiguous terms, we shall define these as "internal cuds". Early copper collectors may recognize this phenomenon as "die crumbling", as seen on many Large Cents and Half Cents.

More cuds can be found in the Capped Bust Half Dimes than in almost any other early Federal series. Of the

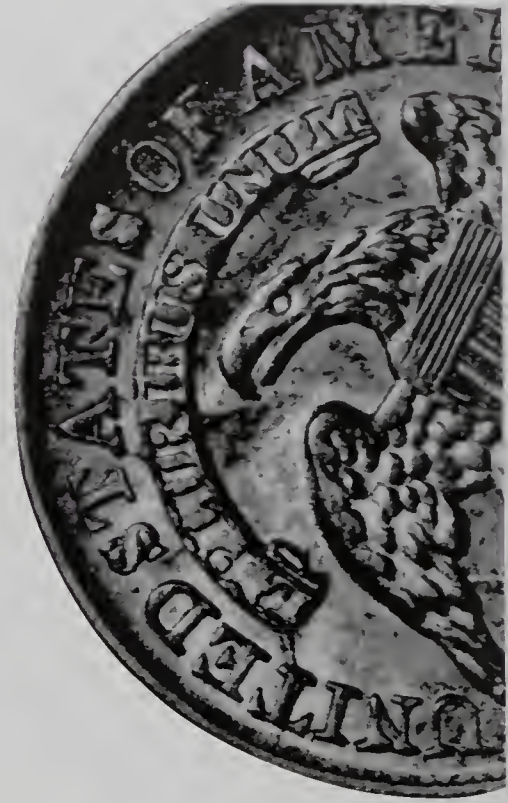


Figure 9.

1832 LM-5/V8e progresses to a "cud" covering TED STA fairly early in its die life, with a smaller broken die section from the base of A1 to the scroll. It is the most common of the "cuds". This reverse die makes for an interesting die study, as it develops many interesting die cracks and breaks, yet is readily available.



Figure 10.

1832 LM-10.4/V13 The reverse die shattered to produce the most dramatic of all die breaks seen in the half dimes. The "cud" becomes so massive that it not only obliterates most of TES OF A, but also prevents the proper striking of most of the date. With such a large piece of the reverse die completely broken away, there was insufficient opposing striking pressure to force coin silver into the recesses of the obverse die, resulting in the weak date numerals. This cud, as late as shown, is quite rare. Slightly earlier specimens, with extensive shattering of the reverse die, are also known. This is the Logan plate coin.



Figure 11.

1832 LM-10.4/V13 Obverse, showing the weakness in the date due to lack of opposing reverse die steel to provide sufficient pressure for proper striking.



Figure 12.

1833 LM-1/V7c develops a die break over STATE. This "cud" is rarely found.





Figure 6.

*1831 LM-2/V7 develops a full cud over R in AMERICA. It is uncommonly found. Examples with an earlier "retained cud" appear more often.*

ninety-one (91) Capped Bust die marriages described in "The Federal Half Dimes 1792 – 1837", by Russell Logan and John McCloskey, fully twenty-three (23) die marriages are known to end with terminal die states involving cuds, with one very rare die state actually exhibiting both obverse and reverse cuds, for a total of twenty-four (24) dies. The relative incidence of cuds within this series may have been due to the use of inferior die steel, with impurities which

rendered the dies weak under the pressure of striking, or perhaps to improper tempering of the dies, or, more likely, due to the small size of the half dime dies, with less mass to provide the required strength under pressure. The latter cause appears even more plausible when one considers the occurrence of cuds in similar locations on different dies, typically from the letters of



Figure 7.

*1831 LM-3/V2 develops a retained "cud" from stars 2 to 4 and the rim. The photo shows early development of this die break with the dentils at star 2 out of alignment as the die breaks. The Logan/McCloskey text shows a photograph of a somewhat low grade example with a full cud through S2 to S4. We have never seen another example of the full cud. It must be extremely rare.*

the legend to the rim on reverse dies. Certainly a contributing factor for the many cuds occurring in this series is the sheer numbers of coins struck from the delicate little dies, with mintages of from one to nearly three million coins for each year.



Figure 8.

*1832 LM-4/V12 develops an obverse "retained cud" above the cap. It is uncommon but not rare.*





Figure 13.

1833 LM-3.5/V4d develops a massive die break over NITE of UNITED. It is extremely rare. The Logan plate coin (pictured) commanded a substantial premium at the Logan sale.



Figure 14.

1833 LM-4.3/V3c first develops a “cud” from the base of A2 to the scroll. It later develops a retained cud between top of scroll and F A. This retained “internal cud” is very rare.

All (non-error) Capped Bust half dimes were struck within a close collar. In addition, although not true for all United States coin series, the Capped Bust half dimes were struck with the obverse die in the upper (hammer) position in the coining press, and the reverse die in the lower (anvil) position of the press. Since the collar surrounded the anvil (reverse) die, if that die suffered a severe die break, separating a portion of the die at the rim, it would generally be retained by the collar, unable to fully break away. Thus, many severely broken reverse dies were able to remain in service, held together by the collar. The same would not necessarily be true for the obverse die, however. With no collar to retain a broken piece of die, broken pieces of obverse dies would simply fall away due to the force of gravity. Once noticed by the coiner, the shattered obverse die would usually be removed from the coining



Figure 15.

1833 LM-6/V8 develops a small “internal cud” between and joining CA of AMERICA. Several examples of this very rare marriage, with the small “cud”, were seen by the authors, but it still must be considered rare, as a subset of an R6 die marriage.



Figure 16.

1833 LM-8/V2 develops a massive die break at ITED STA very late in its die use. It is extremely rare. Figure 16 is the Logan plate coin.



Figure 17.

1834 LM-1/V5 develops a “retained cud” over ED of UNITED. It should be considered rare.



## CAPPED BUST HALF DIMES WITH “CUDS”

press, and substituted with another serviceable die. Therefore, it is generally observed that there are a greater number of cud on reverse dies, and that they tend to be more severe than those seen on obverse dies. Of the twenty-four (24) cud listed herein, fully twenty (20) involve the reverse die, while only four (4) involve the obverse die.

Many coin dealers and catalogers, when describing a half dime or other coin with a cud offered for sale, often engage in a bit of hyperbole, using such phrases as “this must have been the very last coin struck from these dies”, alluding to the typical late or even terminal die state involved. Indeed, for all but two of the twenty-three die marriages listed here, the cud occurred during the last use of the die. But for the remaining two dies (used in marriages 1833 LM-4.3/V3c, 1832 LM-10.4/V13, and 1835 LM-9.2/V6, 1836 LM-1.2/V5b) the dies were actually used in more than one marriage after the cud appeared, the latter actually used in a remarriage after the cud appeared! For some cuds, the die break was a sudden and catastrophic occurrence, and once noticed by the coiner, the die was immediately removed from further service. We can speculate that this must have been the case for the 1830 LM-5/V13 obverse die, for instance, as very few examples have surfaced exhibiting the cud at stars 5 and 6. However, for other well known cuds, the dies remained in service long after the die break first appeared, perhaps due to unrealistic demands placed upon the limited number of usable dies by an ambitious Mint Superintendent. This almost certainly must have been the case for the reverse die (DD) used in the 1836 LM-1/V5b, 1835 LM-9/V6 remarriage, where the reverse die remained in the coinage press through fully seven different die pairings, the last two of which involved the cud.

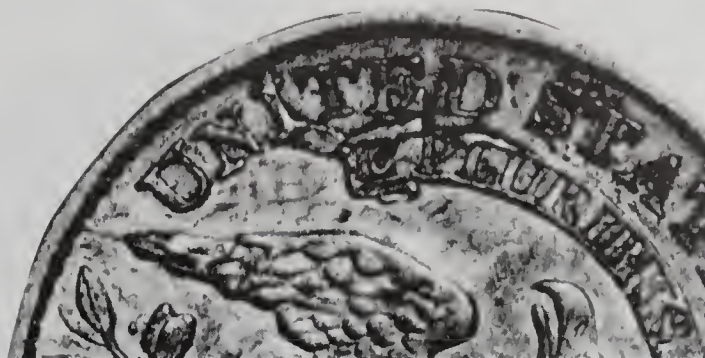


Figure 18.

1835 LM-1/V2 develops a die break through ITE of UNITED. It is relatively rare.



Figure 19.

1835 LM-3/V3c develops a “cud” from C to A of AMERICA. It is relatively common, and examples with and without the cud are seen with equal frequency, in the opinion of the authors.



Figure 20.

1835 LM-4/V11 develops a “full cud” over UNI of UNITED. It is so deep that it results in a weakening in the dentils on the obverse opposite the die break. It is very rarely seen.



Figure 21.

1835 LM-5.2/V10 develops an obverse “cud” over the front portion of the cap. There are two parallel die cracks from the cap to the rim, with a raised area between the die cracks.





Figure 22.

1835 LM-5.2/V10 Late in the use of this die marriage, a reverse “cud” also develops encompassing D STATE. One is pictured on page 263 of the “Federal Half Dimes 1792 – 1837”. By default, it must be extremely rare, as the authors have not been able to locate a single example of the 1835 LM-5.2 with the reverse cud. The coin pictured is “pre-cud”, with some of the defining die cracks beginning to appear.

Many readers and researchers would like to see absolute rarity ratings for the late die states discussed herein, but since no large scale census of these specific die states has ever been conducted, that would be impossible. At best, we are able to present only relative, observational rarity ratings, based upon the combined experience of the authors, who have each spent many years seeking out these interesting examples. We have been fortunate enough to acquire 22 and 20 examples, respectively, of the 23 known die marriages with cuds, and have used them to illustrate this article. With the exception of just three examples (1830 LM-5/V13, 1833 LM-6/V8, and 1836 LM-1.2/V5b which are R7, R6, and R5, respectively) all other die marriages with cuds are R4 or less for the die marriage, although the specific die state with the cud is often significantly rarer. It is likely, even probable, that additional very late die state (VLDS) half dimes with cuds will be identified in the future, but these represent all that have been published to date.

For each of the die marriages illustrated and discussed herein, and for the convenience of collectors, we have made reference to the numbering sequence used by Logan and McCloskey, in their “Federal Half Dimes 1792 – 1837”, as well as the earlier Valentine numbering sequence, from “The United States Half Dimes”, by Daniel W. Valentine.



Figure 23.

1835 LM-9.2/V6 develops a “retained cud” through TED of UNITED, and a second, adjoining, retained cud at STATE. It is considerably rarer than the 1836 LM-1.2, with a later version of the same “cud”.



Figure 24.

1836 LM-1.2/V5 has a double “cud” through TED STATE, a later version of the cuds started in 1835 LM-9.2. The 1836 LM-1.2 is more common than the 1836 LM-1.1 without the “cud”. Low grade examples of this die marriage often give the appearance of a “full cud” at TED, but close inspection reveals slight impression from the broken die section; no “full cud” examples are known for this die marriage.

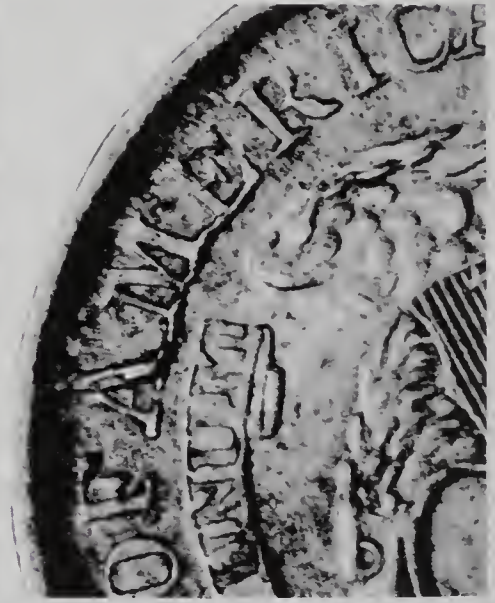


Figure 25.

1836 LM-3/V4 develops a small cud over A2 to rim. A heavy die crack progresses over the right side of A2 to ME of AMERICA in this rare and interesting die state.

All photographs were taken by Glenn Peterson. All coins illustrated reside in the collections of the authors.





# Two Bust Dimes With Unlisted Die Breaks Or “Cuds”

**Dr. Glenn Peterson**

When I am at a coin show I always look for unusual die states of bust coinage. Two occasions recently I located bust dimes with die breaks that I did not recall having seen before. I rushed home to pull out my reference book for bust dimes *Early United States Dimes 1796-1837* by Davis et al. Voila! No such die state listed.



Figure 2. - 1829 JR4  
Close up of retained cud at ER

One of these bust dime discoveries

was an 1829 JR 4 in a nice AU grade. It has the obverse crack noted in the Davis reference from the rim to star five. The text describes just one crack on the reverse from A1 to rim. It lists “Other defects: None seen.

My coin has the crack from Rim to A1 but it extends to the scroll.

There is another crack from Rim- NITE – scroll, one from Rim- A3-arrowheads. Finally there is a crack from Rim – ER – back to Rim with a branch going to IC. The area above ER is raised on the coin and the dentils are displaced slightly outward above E3 and displace slightly inward above the R. This suggests that the die break had rotated slightly clockwise from its original position in the die. See photograph one for the reverse of this coin and see photo number two for details of the “cud”.

The second of these discoveries was an 1834 JR6. It has two die breaks. The first die break is from the right side of A1 to the left side of S2. Another die break is from A3 through the arrowheads. Consulting the Davis reference I find a notation of a crack through ATES and another from A3 across the three arrowheads but no mention of a die break. See photograph three for the reverse of this coin and photos four and five for detailed photos of the two “cuds” not listed in Davis.



Figure 1. - 1829 JR4



Figure 3. - 1834 JR6

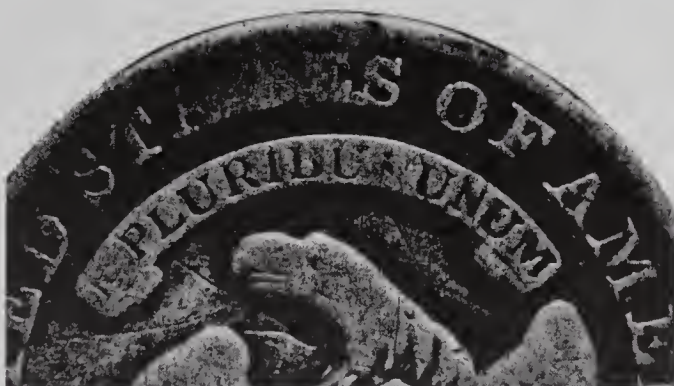


Figure 4. - 1834 JR6  
Retained cud at ATES



Figure 5. - 1834 JR6  
Pre-cud crack and small cud at A3



# **Surviving 1796-97 Draped Bust Half Dollars and Their Grade Distribution**

**Jon P. Amato, Ph. D.**

The Draped Bust Small Eagle (DBSE) half dollar, bearing the dates 1796 and 1797, and with a reported mintage of just 3,918 pieces, is one of the great rarities in U.S. coinage. It is certainly one of the highest valued of all American type coins. Perusal of recent *COINage* and *Coin World COINValues* price guides rank the DBSE type value higher than all other type coins in grades up to Mint State 60, where the one-year type 1796 No Stars quarter eagle has an equal or slightly higher value.

Little is known about the 1796-97 half dollar series, aside from what might be gleaned from descriptions of particular specimens for sale in auction catalogs, or from accompanying conjectures about the rarity level of the series as a whole. This article summarizes the author's ongoing research to account for the number of surviving DBSE half dollars and their grade distribution (Note 1 and Reference 1).

## **Previous Rarity and Condition Estimates**

Estimates by numismatic researchers of the number of surviving 1796-97 half dollar survivors vary widely. Overton/Parsley write that 100 to 300 pieces exist (Reference 2); Balulescu suggests that 75 to 200 specimens are extant (Reference 3); Hilt says 166 examples have survived (Reference 4); and Lange says there are about 100 survivors (Reference 5).

Most literature referring to the condition of surviving DBSE half dollars points to their being in lower states of preservation. Camper states that survivors "range from Poor to Uncirculated and are usually seen in lower circulated grades" (Reference 6); Breen says they are "usually in low grades" (Reference 7); a RARCOA website archives states that "Outside of a small number of Mint State coins, most of the survivors are only in well worn condition" (Reference 8). Bowers and Merena catalogers, on the other hand, contend that "There are, in fact, several high quality examples of both 1796 and 1797 half dollars (Reference 9).

## **Research Methodology**

In an effort to determine how many DBSE have dollars have, in fact, survived, and to what degree of preservation, the author has tracked the appearance of these coins in auction catalogs from the 1850s to present. Using listings of American numismatic auction catalogs by Adams (Reference 10), Moulton (Reference 11), and other sources, nearly 3,100 catalogs have, thus far, been surveyed for appearances. If, as it is believed, 15,000 or so American numismatic auction sales have been conducted since the mid-19th century, then almost 20% of all such sales have been examined.

In addition, dealer fixed price lists appearing in *Coin World* and *Numismatic News* were reviewed each week since early 1990. This was supplemented by an examination of newsletters and price lists published by some of the larger coin firms, as well as by on-line searches of coin dealer websites, beginning in 1997.



Only those DBSE half dollar appearances that included a photograph were incorporated into the present study. Photos were invaluable when comparing appearances of various 1796-1797 half dollar specimens to determine if they were the same or different coins (Note 2 and Reference 12). They were also important in assessing the grade and surface condition of particular specimens. Unfortunately, photos do not usually accompany coins advertised in fixed price lists. Consequently, most of the DBSE half dollar appearances analyzed in this article are from auction catalogs.

In addition to 1796-97 half dollar appearances from auction catalogs and dealer fixed price lists, the author was also supplied with computer scans and descriptions of three coins from private collectors who responded to his 2001 article in *The Numismatist* (Reference 13). The foregoing sources yielded nearly 400 DBSE half dollar appearances that included a photograph or scanned image.

### Analysis

The above 1796-97 half dollar appearances were first grouped by Overton variety. Because of the poor quality of some photos, or the presence of just an obverse image, it was not possible to attribute about 50 of the DBSE half dollar appearances by one of the four Overton varieties. These were deleted from the present summary article, leaving approximately 350 appearances to form the core of the study analysis.

Second, the DBSE-half dollar appearances were sorted by broad grade categories (e.g., VF, EF, AU, etc.) within their respective Overton variety, and any identification markings noted, such as the location of adjustment marks, planchet flaws, surface abrasions, rim bruises, plugs, initials, graffiti, counterstamps, etc. If the author disagreed with the grade specified by an auction company, dealer, or certification service, he assigned his own assessment of the coin's condition. Also, the obverse and reverse of each appearance coin was graded separately, its final grade being the lower of the two. Net grading was not employed. If a coin in a given appearance exhibited problems, the technical/details grade was assigned, and the impairments indicated.

Third, the photographs of appearances within each grade category of the respective Overton variety were compared. When comparing appearances within a given grade, each appearance was matched with those in the next highest or lowest grade level. This procedure helped to overcome the subjectivity involved in grading. By way of example, a coin previously graded high-end Fine in one appearance made a reappearance several years later, where it was graded low-end Very Fine. Had comparisons not been made across both grade levels, the specimen might have been counted as two different coins.

### Study Findings

From the comparative analysis of the 350 or so photo appearances incorporated in the study, it was determined that approximately 120 of the specimens were obvious duplicates, and another 14 appeared to be possible duplicates. The remaining 216 separate DBSE half dollars are summarized in Table 1 by Overton variety and grade category. Forty-three (43) of these coins display "major" problems, and are indicated in boldface type. Major problems

are defined, for the purpose of this analysis, as plugs, gouges, punch marks, large surface or rim bruises or cuts, long or deep scratches, corroded/porous surfaces, bent coins, counter stamps, initials, graffiti, smoothed fields, re-engraved design elements, polishing, whizzing/harsh cleaning, and any repairs.

**Table 1**  
**1796-97 Half Dollars by Overton Variety and Grade**

	1796 15 Stars	1796 16 Stars	1797 O-101	1797 O-102	Total
Poor	0	1	0	0	1
Fair	0	1(1)	5(1)	0	6(2)
AG	1	1	7(4)	1(1)	10(5)
G	2(1)	3(2)	1(1)	1	7(4)
VG	2(1)	5(2)	3(1)	2	12(4)
F	14(4)	7	3	9(3)	33(7)
VF	27(4)	20(4)	34(8)	11(2)	92(18)
EF	6(1)	6(1)	11	1(1)	24(3)
AU	4	1	5	1	11
Unc	8	2	9	1	20
Total	64(11)	47(10)	78(15)	27(7)	216(43)

The question now arises how well the study has achieved the first part of its goal: to account for the number of surviving DBSE half dollars. How close does the figure of 216 specimens captured in the analysis come to accounting for the actual population of surviving 1796-97 half dollars? This, of course, begs the question of how many additional unaccount-

ed-for examples will be identified in subsequent auction and fixed price list appearances. As the frequency of such examples declines with time, a higher degree of confidence can be placed in the assumption that the actual population of this important series is being approached. In this respect, it must be remembered that this is a “work in progress,” which frankly could continue for several more years before a definitive statement can be made on the actual number of extant DBSE half dollars (Note 3). If it is assumed that the reported mintage of 3,918 pieces to be correct (Note 4, Reference 4), then the study findings show, to date, a survival rate of 5.5%.

The data in Table 1 reveal some unexpected findings regarding the grade distribution of surviving 1796-97 half dollars. As indicated in the literature review, it is believed by many numismatists that most surviving specimens are in low grades. The data indicate, however, that the VF grade group contains 92 examples, or about 43% of the coins in the study sample.

The Fine, Extremely Fine, and Uncirculated grade groupings also have a relatively high number of specimens. Indeed, the 180 DBSE half dollars in the Fine and above grade groupings account for slightly more than 83% of the coins in the study sample! The main point here is that many 1796-97 half dollars were apparently removed from circulation in the first two or three decades of the 19th century. Perhaps there were more collectors in the U.S. prior to the 1850s than is generally thought. Or, perhaps the relatively high number of middle to high-grade survivors resided in bank vaults for years or decades as specie reserves



for paper notes, and later passed into the hands of the growing number of collectors in the mid and late 19th century. Hypotheses such as these, however, require further research.

Conversely, another unexpected finding is the relatively small number of DBSE specimens in the three lowest grade categories of Poor to About Good, the 17 coins of which account for less than 8% of those in the study sample. When surveying mid and late 19th century auction catalogs, there were numerous 1796-97 half dollar appearances in which a coin was described as “well worn,” or having “only the design outline remaining,” or having “one side worn slick,” or some similar descriptor indicating that the piece was in a very low grade. While it is possible that some of these coins were duplicate low grade appearances from one auction to another, one would have expected more low grade pieces in the study sample, if the estimates of most modern-day numismatists are to be believed.

A possible explanation for the fewer-than-expected low grade DBSE half dollars captured in the study may lie in the varying interpretation of wear between 19th century numismatists and those of the present day. A “well worn” coin of the mid and late 1800s may be the equivalent of a Fine, Very Fine, or even Extremely Fine piece by present day standards. This might help explain the relatively high number of Fine and Very Fine 1796-97 half dollars in the sample compared to the relatively few low grade examples.

The 43 study coins denoted in boldface type in Table 1 that exhibit one or more major problems represent nearly 20% of the 1796-97 half dollars in the study sample. Plugs have been reported on nine pieces, eleven specimens have had design features re-engraved or strengthened, fields smoothed, or initials/graffiti removed (some of these were also plugged, or exhibited other problems), and 21 examples reveal unsightly scratches, digs, punch marks, graffiti, porosity, whizzing, etc.

Several other specimens that exhibit “minor” problems (many of which were certified by 3rd party grading services) are not indicated in Table 1, such as those with shallow, short scratches, small surface marks or rim dings, light cleaning, wispy hairlines, etc. File adjustment marks, and planchet clips, voids, or defects, and the like were not considered problems.

Another study finding that contradicts most current numismatic thinking is the fewer number of 1797-dated coins in the study sample as compared with 1796 pieces. Of the 3,918 DBSE half dollars reportedly struck, Overton/Parsley estimated that 2,984 (76.2%) were dated 1797, and that 934 (23.8%) were dated 1796. Theoretically, there should be a considerably larger number of 1797-dated pieces represented by the study findings. Yet, with only 105 specimens illustrated in Table 1, the 1797 issue is slightly less represented in the study than the 1796 issue with 111 coins. Either fewer 1797 half dollars for some reason survived the ravages of time, or significantly less were struck than is generally thought. Another possibility is that fewer were set aside because collectors thought them less desirable as they were not the first year of the type.

In a similar vein, Overton/Parsley considered the 1796 16 stars issue to be the scarcest of the four known varieties (they give this variety an R.6 rarity rating, i.e., 13 to 30 specimens estimated to exist, whereas the other three varieties are each assigned an R.5 rating, i.e., 31 to



80 examples thought to exist). Perusal of Table 1, however, indicates that the 1797 Overton-102 variety with only 27 pieces is significantly scarcer than the 1796 16 stars variety with 47 specimens.

### **Conclusion and Implications for Further Research**

The 216 different DBSE half dollars captured in the study are a significant step in accounting for the extant population of this elusive series, but certainly not the final one. It will likely take several more years of documenting 1796-97 half dollar appearances from future auction sales and dealer fixed price lists, and comparing their images with those currently in the study data base, to reach a more definitive conclusion of the actual number of surviving specimens. The current active rare coin market in general, and specifically the strong prices presently commanded by DBSE half dollars in all grades, may well result in more of these pieces of Americana being put on the market in the ensuing months. Whether or not future offerings will have already been included in the database may be a good indication of how close the 216 study coins are to approximating the actual population of 1796-97 half dollars.

It is also important to realize that the present study has dealt with saleable, or potentially saleable, DBSE half dollars. Images of those in institutional cabinets, such as those of the American Numismatic Society, the National Numismatic Collection at the Smithsonian, or other as yet unidentified numismatic museums where these rarities may repose, have not yet been examined. Some or all of these might match specimens already accounted for in the present study.

Presently, a higher degree of confidence can be placed in the study findings on the grade distribution of the 216 coins in the study sample than on those that estimate the number of surviving examples. Similarly, the number and kind of problem coins illustrated in the study probably comes close to representing those in the extant population.

Comments, suggestions, or ideas on this research are welcome from JRCS members, as well as from others in the numismatic community. In particular, detailed information on any 1796-97 half dollars formerly or currently held in private collections would be greatly appreciated. The more detailed information the better, and of course photos or images would be especially helpful. Any information will be held in strictest confidence, and reported only in summary form. Please address any correspondence to Jon Amato, Heritage Galleries, 3500 Maple Ave., 17th Floor, Dallas, TX 75219, or E-mail to [JonA@HeritageCoin.com](mailto:JonA@HeritageCoin.com).

### **Acknowledgements**

I wish to thank Frank Campbell and his staff at the American Numismatic Society library for their help in making available auction catalogs from the mid 19th century to the present. I also wish to thank numismatic literature dealer Karl Moulton for certain auction catalogs containing photos and descriptions of 1796-97 half dollars. Special thanks also goes to those rare coin dealers that graciously sent me computer scans or conventional photographs of DBSE half dollars advertised in their fixed price lists; these include American Numismatic Rarities, J. J. Teaparty, Benchmark Ventures, MGS & NSI, John Hamrick & Co., Bowers and



Merena, David Lawrence Rare Coins, and Premium Numismatics. Finally, but certainly not least, I want to thank my colleagues Mark Van Winkle, Chief Cataloger, and Mark Borckardt, Senior Cataloger, for their review and valuable comments on an earlier draft of this article.

### Notes

- (1) In addition to tracking surviving specimens of DBSE half dollars and assessing their grade distribution, the author is also conducting research into the numismatic history of the series. This will include an overview of the economic, historical, and numismatic context within which 1796-97 half dollars were designed, minted, delivered, and circulated. The auction history of the series will be examined, including appearance frequency, prices realized trends, and pedigrees. The results of this research will be presented in a monograph-length work entitled *The Draped Bust Half Dollars of 1796-1797: A Numismatic History and Rarity Analysis*. See the author's 2002 ANA Numismatic Theater videotape for more information (Reference 1).
- (2) Carl Carlson presents an excellent discussion on the use of photographic plates to track and isolate rare coin appearances in Reference 12.
- (3) Various statistical techniques are also being examined that might be accommodated in numismatic research to supplement the empirical investigation upon which the current study is based. One technique that shows promise is called "Capture-Recapture Analysis," which has been successfully employed in biological studies to estimate the population of certain wildlife species within a given ecosystem. This method has also been applied to census estimates for human populations. Suggestions from readers having proficiency in statistical modeling would be appreciated.
- (4) Only numismatic researcher Robert Hilt (Reference 4) questions the accuracy of this reported mintage. He argues that a few thousand of the half dollars in the 1801 Mint Report may well be of the DBSE type. Most researchers disagree with Hilt's contention.

### References:

- (1) Jon Amato, *Toward a Rarity Analysis and Numismatic history of 1796-97 Draped Bust Half Dollars*, Videotaped Numismatic Theater Presentation, ANA World's Fair of Money, August 3, 2002.
- (2) Al Overton, *Early Half Dollar Die Varieties*, (Don Parsley, Ed.). 1990, pp. 48-52.
- (3) Lano Balulescu, "The 1796-97 Half Dollars," [www.abacoin.com](http://www.abacoin.com), October 18, 2000.
- (4) Robert Hilt, *Die Varieties of Early U.S. Coins*, 1980, p.44.
- (5) David Lange, "Forming a Type Set of Half Dollars," *The Numismatist*, April 1990.
- (6) Randy Camper, "Draped Bust Small Eagle Half Dollars: Introducing An Early Numismatic Mystery," *Coin World*, September 3, 2001.
- (7) Walter Breen, *The Complete Encyclopedia of U.S. and Colonial Coins*, 1988, p. 377.
- (8) [www.rarcoa.com/res/arch/50c.1796.30p.epl](http://www.rarcoa.com/res/arch/50c.1796.30p.epl), August 15, 2000.
- (9) Bowers and Merena, *Swan and Sweet Collections Sale*, March 2004, p. 118.
- (10) John Adams, *U.S. Numismatic Literature, Volumes I and II*, 1982 and 1990.
- (11) Karl Moulton, *U.S Numismatic Auction Catalogs, 1999-2000*, 2001.
- (12) Carl Carlson, "Tracker: An Introduction to Pedigree Research in the Field of Rare American Coins," in Carl Carlson and Michael Hodder (eds.), *ANA Centennial Anthology*, 1981, p. 349-64.
- (13) Jon Amato, "An Analysis of 1796-97 Draped Bust Half Dollars," *The Numismatist*, September 2001, pp. 1015-19, 1088-91.





# A Capped Bust Half Dime Ring

**Bill Bugert**

A few years ago while enjoying a leisure afternoon of antiquing in Frederick, MD, my wife and I came across this lovely bust half dime ring hidden away in a dealer's display case. I didn't have to think twice about purchasing it since it was a bust half dime and it was reasonably priced. From the band size, it must have been a petite ladies' ring or else a man's pinky ring. In any case, I thought it was a great addition to my collection.



Of course, I had to attribute it. The half dime is soldered into a crudely made silver ring that has no maker's mark. Studying it closer, the obverse is nearly all hidden by the heavily soldered band but, fortunately, the 1831 date and few stars were visible. With only seven varieties in 1831, this would make attribution easier. I immediately noticed the filled upper loops on the S1 and S2. Studying my copy of Russell Logan and John McCloskey's excellent reference, *Federal Half Dimes 1792-1837*, I looked for other telltale die characteristics. Looking closer, the U(NITED) is low and rotated

slightly counter-clockwise. These and other characteristics found are telltale evidence of Reverse L. Reverse L is only paired with obverse 1 to form Die Marriage LM-1. For a die state, the rim is crumbling around the lower right and there is a die crack along the tops of (U)NIT(ED). So, I believe it to be an 1831 LM-1.3, an R-1 variety.

Although not numismatically rare by any means, this is a neat unique piece of history with a numismatic theme. One can only wonder where this ring has been; worn to Philadelphia social engagements in the 1840's, on a Civil War battle-field, around the neck of some high school sweetheart? Guess I'll wear it to a JRCS meeting sometime.





# Two Counterfeit 1795 Half Dollars

**Henry R. Hilgard and Christopher F. Pilliod**

At first glance they looked like a fascinating pair of 1795 half

dollars. One with a massive obverse die break traversing Miss Liberty's head, and the other a beautiful double-struck piece, both attributed by Overton variety. Certainly worthy of a numismatic premium.

Except for the fact that both are counterfeits!

The half dollar with the massive obverse die break was purchased in a PCI holder with an insert that stated in part "O-102. . . Unl. Die Break". It is indeed an Overton 102 variety except that none of the other 4 die breaks that ought to be present on the obverse can be clearly seen (Figures 1 and 2). Our suspicions are aroused by the absence of these breaks because a lack of detail is a key identifying characteristic of cast counterfeits (1). Upon removing the coin from its holder, its edge has only rudimentary lettering and exhibits telltale parallel lines from tooling. The piece weighs 11.79 grams, more than 12% underweight compared to the normal 13.48 grams. Because individual planchets were hand-weighed in this era, it is totally unexpected to find one light by this large margin. It is clear that this coin was cast in a mold that was made from a genuine 1795 O-102 half dollar. The massive crack observed on the coin resulted from fracturing of the counterfeit mold, not from breakage of the die itself.

The second half dollar exhibits phenomenal evidence of being double-struck. It also has an illustrious pedigree. It appeared as lot # 1440 in David Akers'

May 1998 sale of the Pittman Collection, and then reappeared as lot #2175 in Bowers and Merena's November 2002 sale of the Logan collection. It is an Overton 116, with an unusual greenish gold toning and file marks for weight adjustment across the portrait (Figures 3 and 4). It is double-struck, with an extra olive branch circling around the denticles above STATES OF on the reverse. If one looks closely above the O in OF, a clear remnant of the first strike is easily identified: the base of a first S in STATES is in the dentils, with a leaf ending just below the S (Figure 5). What a wonderful example of a mis-struck early bust half. But close examination reveals that this piece is also the work of a charlatan.



*Figure 1. Obverse of counterfeit  
1795 O-102 half dollar*



*Figure 2. Reverse of counterfeit  
1795 O-102 half dollar*





Figure 3. Obverse of counterfeit  
1795 O-116 half dollar



Figure 4. Reverse of counterfeit  
1795 O-116 half dollar

Initial suspicions of this piece's authenticity begin with a close examination of the surfaces of the coin. Under magnification there are raised mounds of metal over the surface of the coin, spaced at irregular intervals. A scanning electron micrograph of the 5 in the date shows these pimples clearly (Figure 6). These raised mounds are not found on genuine pieces from this die pair, but are typical of pieces struck from counterfeit dies produced by a commonly used process known as electrical discharge machining or EDM (1, 2). The coin also shows peripheral softness of strike, notably on the obverse stars, and lacks the usual metal flow lines that one expects to see extending out from the stars towards the edge of the coin.

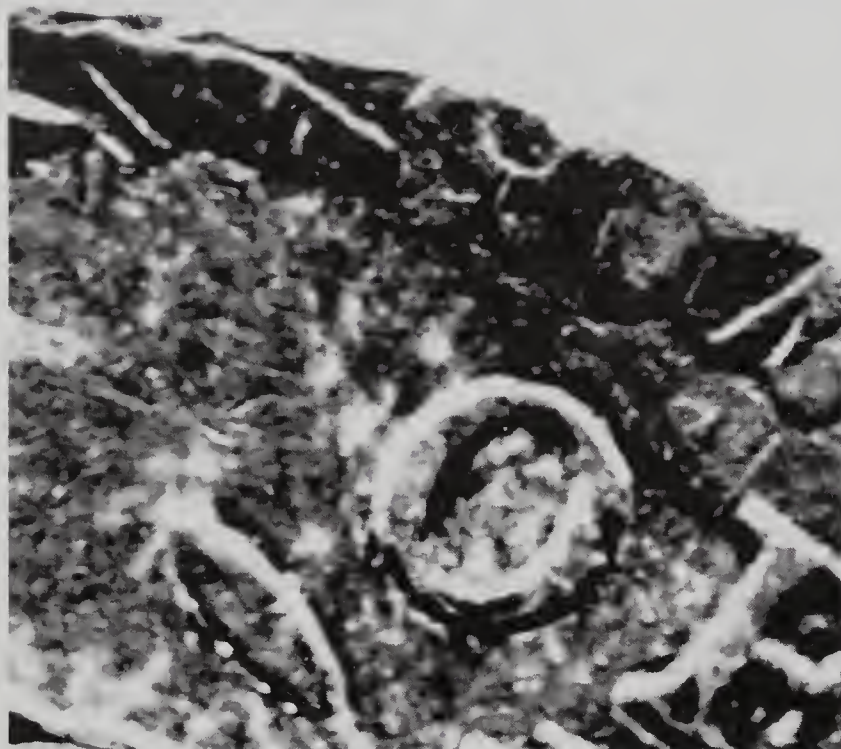
Its weight is somewhat high (13.72 gms) compared to the mint standard (13.48 gms), unexpected for a coin that has been filed for weight adjustment.

In addition to this physical evidence, a few non-destructive metallurgical tests were conducted. Chemical analysis revealed that a thin layer of gold had been applied to the coin. This outer layer was removed from a microscopic area on the edge of the coin to permit base metal analysis. Acceptable silver and copper percentages (91.8% silver, 8.2% copper) were initially found utilizing electron dispersive x-ray analysis when the test was carried out at standard voltage (20kEV). However, this silver percentage might be high compared to the innards of the coin due to the known "leaching" of copper from the surface of silver-copper alloys over time (which occurs due to copper's higher corrosion poten-

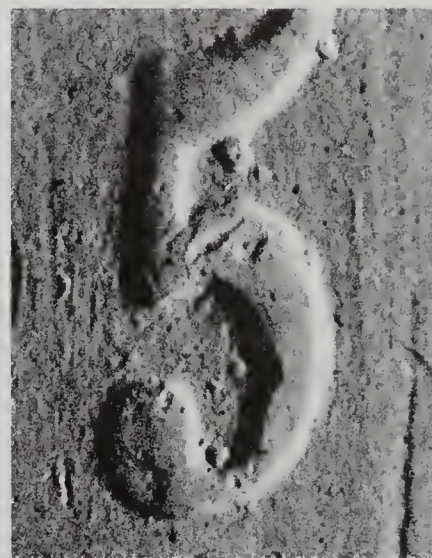
tial). In fact it has been found that silver-copper alloys of only 50% silver content have exhibited over time a surface chemistry of nearly 90% silver. To check out this possibility the coin was reanalyzed at a higher accelerating voltage (30kEV) to allow for deeper penetration of the coin by the electrons. This time the silver content dropped to a level of 83.8%, well below the 90% fineness standard of the Mint. Metallurgic analysis provides compelling evidence that this coin is indeed a counterfeit.



It would be interesting to locate the genuine O-116 half dollar that the counterfeit dies were made from. The genuine coin should be readily identifiable given its obverse adjustment marks and reverse double striking. Has anyone seen it?



*Figure 5. Detail of reverse of counterfeit  
1795 O-116 half dollar*



*Figure 6: Scanning  
electron micrograph of the 5 in  
the date of the counterfeit  
1795 O-116 half dollar*

### References:

1. John, Lonesome. Detecting Counterfeit Coins, Heigh-Ho Printing Co., Newbury Park, CA 91320, 1975.
2. Taxay, Don. Counterfeit, Mis-Struck, and Unofficial U. S. Coins, Arco Publishing Company, Inc., New York, NY, 1963.



# My Date With Miss Liberty

**Bradley S. Karoleff, NLG**

During the last ANA convention in Pittsburgh, I had the privilege to visit with an elderly woman of distinction. She was "born" in 1794 in Philadelphia. Despite her being over 200 years old, she was in remarkable condition. Her only complaint was that for the last few years she had resided in solitary confinement. She was grateful for the opportunity to breathe fresh air and to meet some interested numismatists during her stay in Pittsburgh. She commented that it was wonderful to be held again by an appreciative admirer rather than simply being seen in her enclosed throne at the entrance to the show.



*Photo courtesy of Numismatic Wholesalers*

The story begins at the pre ANA convention with a conversation with John Dannreuther. He had just completed a week at the Smithsonian, helping to return the coin display to long-term storage. He had examined the 1794 copper dollar in the National Collection and had spoken with Dr. Doty, the collections curator, about its manufacture. John and I had opinions about how the Mint managed to obtain such a good strike on the copper trial piece. He mentioned that the owners were going to remove the 1794 specimen strike silver dollar from its slab at the ANA and wanted to know if I would like to be there for "the event". John wanted to inspect the edge of the coin; comparing it to his recollection of the copper pattern he had seen the previous week. I readily accepted his invitation.

The next few days passed slowly waiting for my "date". The group of numismatists that were invited to the showing included Steve Contursi, Peter Cabral and Todd Griffiths of Numismatic Wholesalers, Jim Hughes of the Smithsonian, John Dannreuther, Martin Logies - Author of *The Flowing Hair Dollars of 1794*, Donn Pearlman and myself. We congregated at the meeting place and we were led from the bourse floor to a private meeting room for the viewing. The excitement grew as Miss Liberty was led into the room with her entourage of security, befitting her status as one of the finest productions of our early Mint.

John was the first to view her - he announced that the edge lettering appeared to be identical to the copper die trial piece. We all had the opportunity to view her outside her protective slab. She was incredible! The luster was brilliant and cartwheeled over her surface reminding me of a BU Morgan Dollar. She had light toning, but was obviously well cared for over the last two centuries. One of the most interesting things about her was that there were both



adjustment marks and a silver plug present. Normally one would find only one or the other element present on an individual coin. The adjustment marks would reduce an overweight planchet to standard and a silver plug would have been used to bring an underweight one up to the correct weight.

There was obviously great care taken to not only produce this particular coin but also to preserve it for posterity. One current opinion is that this is the first silver dollar coined by our fledgling Mint. Although this opinion has merit its point may be moot since it is likely the finest known of the extant 1794 dollars. My thoughts went to the days of the early Mint and the distinct possibility that David Rittenhouse himself likely handled this same coin over 200 years prior to my opportunity. As we all viewed the coin, time went all too quickly and lady Liberty was soon whisked away, returned to her plastic resting place.



*Photo courtesy of Numismatic Wholesalers*

Several of us discussed the experience after the coin had been removed for reslabbing. I mentioned to John that it was a shame that we could not have measured the diameter of the coin as I thought that it would be different from that of a regular business strike of the same date. He seemed intrigued by my hypothesis and we soon returned to the bourse floor.

The next day John found me on the floor and produced a caliper and mentioned that he was again going to remove the dollar from the slab. This time he intended to test my theory and measure the diameter of the coin. I was again invited to participate.

I had taken some time earlier in the day to view some of the Cardinal Collection of early silver dollars located at the Superior bourse table. They had two 1794 dollars as part of the collection, as well as a 1795 with a silver plug. I suggested to John that if PCGS would be willing to reslab the Cardinal 1794 dollar that was already in their holder, and the one with the silver plug, we would be able to do some comparisons of the diameters. John arranged the deal with PCGS and we were able not only to view the two 1794 dollars but also the silver plug 1795 and a proof 1803 Bust Dollar. More numismatists were invited to the second viewing, which included Ken Bressett editor of the Redbook, Doug Mudd curator of the ANA collection, Charlie Horning JRCS member, and others. John carefully measured the diameters of the two 1794 dollars at differing points. Remember, the coins would not be round as they were struck in an open collar allowing the planchets to expand uncontrolled during striking. This facilitated calculating the diameters at differing points to come to a "consensus". Much to our surprise, the diameters of the specimen and business strike dollars

of 1794 measured almost identically. The edges were, however, different. The specimen strike had a more squared edge with the letters seemingly being impressed more deeply into the metal. The business strike coin had a more rounded edge where it met the field of the coin. A comprehensive study of the edges of 1794 dollars would be a terrific project!

I compared the silver plugs in the two dollars present and found no significant differences in their appearance. They seemingly were made in the same manner. The only noticeable differences would be attributed to the uncontrolled flattening of the "plug" portion during striking.

Surprisingly, the proof 1803 dollar turned out to be the most intriguing coin of the lot. John was the first to study the coins and mentioned that the 1803 were made from another cut-down coin. I anxiously anticipated my opportunity to view the coin. When my turn came, I saved it for last. After studying the coin for a while I came to the following conclusions: This coin was made from a previously struck Bust Dollar. The edge showed an indistinct set of edge lettering with a partial, deeper lettering applied over the top, with two letters of the new set doubled. There were radial lines going around the circumference of the coins edge as well as some light ejection lines from top to bottom on the rim. A small planchet crack was visible on the coin. The coin, being a proof, exhibited a mirror surface. My opinion is that the original Bust Dollar was polished, as well as the dies, to produce this mirror surface. The coin was struck in a closed, plain edge collar to contain the energy of the strike. The source of the radial lines around the circumference of the coin came from someone solving a problem during the minting process. As we all know, Bust Dollars were originally struck in an open collar allowing the planchet to expand uncontrolled during minting. This allowed the edge lettering, which was previously applied in the Casting machine, to remain intact, without crushing, as would have happened in a closed collar.

This flattening is evidenced by the Crushed Lettered Edge proof Capped Bust Half Dollars of 1833-1835. These were minted at the same time as the proof Bust dollars as reported by Newman and Bressett in *The Fantastic 1804 Dollar*, Whitman Publishing, 1962. The edge lettering was nearly obliterated by the use of the closed collar in production. The edge of the proof 1803 dollar appeared similar to the edges of the proof halves I had previously seen. The original Bust dollar that was being used as a planchet in this production would have been "out of round" due to its being produced in an open collar and would not have fit snugly into the perfectly round shape of the closed collar that was being used to hold the "planchet". Someone had to use a lathe to cut the dollar down into a perfectly round shape to fit into the collar. This not only produced the radial lines, but also removed some of the edge lettering. I can only imagine the initial shock to everyone there when this newly produced "planchet" would not fit into the collar!

After the diameter of the dollar was altered, it was securely fitted into the reverse die to prevent doubling of the design during striking. The obverse die was also carefully aligned to prevent doubling on the date side of the finished product. The press was cycled and a brilliant proof was produced. During the striking process, the already work hardened coin cracked from the pressure.



Another problem was that the edge of this coin was not lettered as the original. They then attempted to pass the proof through the Castaing machine but, as we have seen, the work-hardened silver did not accept the edge lettering. The doubling of the two letters was, most likely, from someone starting the pass through the Castaing machine then attempting to restart thinking it was merely stuck. The coin moved slightly when the edge lettering bars were reset resulting in the partial doubling. Apparently they soon gave up the attempt to reletter the edge.

It was a great thrill to have the opportunity to view some of our Nation's first coins, as well as one from an infamous chapter of our Mint. Realizing that David Rittenhouse likely held or even personally preserved the specimen 1794 dollar put me in direct contact with his legacy. Who else was in attendance at her birth? Some think she was produced to show the abilities of our early Mint to use both under, and overweight planchets, successfully for minting our Nations first coinage. Was this done in privacy before only the directors of the Mint, or did she emerge during an elaborate ceremony before dignitaries? Was President Washington in attendance, or did he inspect her at a later date? How was she stored over the last two centuries to preserve her pristine condition, and by whom? Only Miss Liberty knows for sure and her Mona Lisa smile isn't revealing the answers.




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*Letter continued from page 3*

2. The old theory that the E & L's were applied at the mint, (a significant maybe so) qualified with an absolute no to the part in the reverse die at the time. I have personally observed several of both letter and date combinations, in the Smithsonian as well as the ANS, that had significant metal disruption on the reverse of the aforementioned coins to make the "done in the reverse die" totally impossible.
3. I have visited and studied at Economy, Pennsylvania. I have interviewed the director at this location and there are absolutely no references to E & L, that their first appearance occurs in the auction record in the 1880's in near by Youngstown, Ohio is probably only a insignificant chance occurrence. Although during the 1960's during the restoration of a number of original Harmony Society sites, numerous bust half dollars were purchased by Youngstown coin dealers, newspaper articles of the time period suggested that they were from Economy, Pa. coins found by the state workers during restoration.
4. That the E & L's are school prizes, holds the least credibility.

I think that this old controversy may finally be put to rest with the rediscovery of old overlooked information from an impeccable source. While I continued my reading of Frank Stewart and the like, another found the mother lode. Lest I steal the thunder of the rightful announcer I end my commentary.

John Kovach JRCS469



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# **Counterstamps on United States Silver Dollars 1794-1804 As Listed in *MERCHANT and PRIVATELY COUNTERMARKED COINS***

**by Gregory G. Brunk**

**W. David Perkins, NLG**

In November 2003 I ordered and received my copy of the new book by Gregory G. Brunk titled "MERCHANT and PRIVATELY COUNTERMARKED COINS." The book is published by World Exonumia Press, Rockford, Illinois.

Counterstamps are interesting to me and important to study as they provide clues of how and where the early silver coinage circulated. One of the first exercises I did when I received my copy of the new Brunk book was to scan the pages for all counterstamped early United States silver dollars 1794-1804. Yes, there was one 1794 and one 1804 Dollar in the listings! Following is a summary of all listings that I noted.

Note that this list is not necessarily all inclusive. It is possible that I missed one or more specimens. The odds of me missing a specimen were lowered significantly as Steve Tomkins reviewed this article prior to submission. Steve's reviewing of the Brunk book and this article resulted in a number of additions and corrections. Thanks Steve!

I have tried to note all counterstamps that were accompanied by a plate photo.

## **Great Britain (Pages 37-86):**

W. G. & CO. on a 1795 Dollar (not the complete stamp, should be "W. G. & CO. / 4 / 9")

- Obverse plated in Brunk on page 56.

J. Mc. LEAN / 5 / 3 / COTT: ST. PAISLEY on a 1799 Dollar (M-499)

J & J.W. / 5/. / HURLET on a 1800 Dollar (MW-42; Obverse plated on Page 451)

## **United States (Pages 94-320):**

L. BAILEY on a 1795 Dollar (B-136)

- Lebbeus Bailey of Portland, Maine

D. BALL on an 1800 Dollar (B-216)

R B in Serrated Oval on a 1799 and on an 1802 Dollar (B-71)

- Roswell Bartholomew of Hartford, CT

BRATTLE HOUSE on a 1796 Dollar (B-1059)

- Cambridge, Mass.

BRINSMAID'S on a 1795 Dollar (B-1110)

- Silversmith, Burlington, Vermont



E B in Rectangular Depression on a 1799 Dollar (B-30)

- E B not listed on a 1795 Dollar....

T. C. on an 1802 Dollar (C-80)

- Possibly an Albany, NY Silversmith

C. C. CLARK on an 1802 Dollar (C-497)

(Not the complete stamp, should be "C. C. Clark / 1842 / 1864 / 1879 (small 3-stemmed flower)") Also different stamp known "C. C. CLARK / 1842-1879" on 1799 Dollar (see Rulau Pg 238)

- Probably C. C. Clark, Gunsmith, Manchester, N.H. (Per Steve, Carlos C Clark only moved to N.H. in 1859, he was active since 1832 in Windsor V.T.)

D (Microscopic) on an 1804 Dollar (D-1)

- Belived to be that of William Foster Dunham of Chicago

G. EOFF on a 1799 Dollar (E-196)

- Garett Eoff, New York City, NY

A. GODDARD on an 1800 Dollar (G-323)

- Plated in Brunk book

(John Holton) on an 1800 Dollar (H-726)

- Sugested to be a Philadelphia silversmith of Baltimore and Philadelphia.

HOUCK'S PANACEA on Dollars Dated 1795, 1799 and 1800 (H-779)

- Baltimore. Both 1795 and 1800 Dollars are plated in Brunk book

H. JONES / 1854 / PATENT on a 1795 Dollar (J-206)

- Henry C. Jones of Newark, NJ. Patent granted in 1854

M. MINER on 1798 Dollar (M-739)

- 1798 Dollar plated in Brunk book

O. J. NEAL on a 1799 Dollar (N-54)

NICHOLS on a 1799 Dollar (N-144)

- William S. Nichols of Newport, Rhode Island. Silversmith

S & D in Serrated Rectangle (S-10) on an 1801 Dollar

L. L. SQUIRE / J. MERRITT / N-YORK (S-801 and S-802) on 1795 Dollar  
(Two different stamps on obv & rev)

- New York, New York, in business 1831-1837

H. G. STONE on an 1803 Dollar (S-1015)

- New York Silversmith stamp seen on spoons

STROHECKER on a 1796 and an 1800 Dollar (S-1077)

- Obverse of 1796 Dollar plated in Brunk book, page 284; Reverse plated on page 441.

U S on an 1801 Dollar (U-2)

WAGNER on a 1799 Dollar (W-67)

- Possibly from Pennsylvania. Plated in Brunk book.

### **Alphabetical Listings (Pages 344-460):**

J. H. AKIN on a 1798 Dollar (A-157)

BALL on an 1801 Dollar (B-211)

... L. BART on a 1799 Dollar (B-346)

A: BOLKCOM in Serrated Rectangle on a 1799 Dollar (B-834)

M. E. COFFIN on a 1797 Dollar (C-676)

- Counterstamp on both obverse and reverse, both sides plated in Brunk book.
- Dollar attributed from plates as 1797 10X6 Stars variety.

B. COLLINS on an 1800 Dollar (C-734)

R. P. COSTON'S PATENT 1860 on a 1799 Dollar (C-959)

S. C. Day on a 1799 Dollar ((D-203)

DET on a 1799 Dollar (D-307)

EGG on a 1795 Dollar (E-89)

C. EGGLESTON on an 1798 Dollar (E-93)

FORCE on an 1800 Dollar (F-309)

- Obverse plated in Brunk book, appears from photo to be 1800 "Dotted Date"

B. L. FOWLER on a 1794 Dollar! (F-390)

- Unfortunately not plated in Brunk book.

W. G. & CO / 4/9 in T-Shaped Serrated Depression on a 1795 Dollar (G-31)  
(note also listed earlier)

- Counterstamp plated on page 56 in Brunk book (under Great Britain).

BEN T. HEALD. MARCH 28TH 1827 "around star (center)" on a 1799 Dollar (H-428)

- Counterstamp plated (obverse) in Brunk book.



J. HEANEY on a 1799 Dollar (H-433)

JOHN. HULTON on an 1800 Dollar (H-894)

FANNIE. M. HOVER on a 1799 Dollar (H-794)

B / H. JONES / PATENT / 1854 on a 1795 Dollar (J-193)  
(note this was listed earlier in the book)

- Obverse with Counterstamp plated in Brunk book.

W. B. JOY on a 1798 Dollar (J-254)

- Obverse with Counterstamp plated in Brunk book.
- On a personal note, I am most likely related to this Joy. My gg grandfather, Wm. Perkins, Jr. married Lucina Joy (and the Joy family genealogy is documented back to the 1600s in New England. I have attempted, but have not been able to determine who W. B. Joy was.).

OLD STEVE on an 1800 Dollar (S-69)

PEACOCK on an 1802 Dollar (P-282)

A POU'L T on an 1800 Dollar (P-654)

E. C. RING on a 1799 Dollar (R-319)

SMITH in a Large Curved Depression on a 1798 Dollar (S-534)

G. STERRETT on a 1798 Dollar (S-925)

J. STEVENS on a 1798 Dollar (S-939)

N. E. TAYLOR on an 1800 Dollar (T-96)

W. B. THRALL on an 1800 Dollar (T-247)

- Obverse plate in Brunk book.

J. W. in Depressed Oval plate in Brunk book on page 451.

(This is an error. Note plate is for "J. & J. W. / 5 / / HURLET" which is listed earlier)

# An 1833 Bust Quarter Remarriage (Revisited)

by Steve Tompkins

**karma** (kär'me), n. 1. Hinduism, Buddhism. action, seen as bringing upon oneself inevitable results....

In *The John Reich Journal* Vol. 15/3, I wrote an article about the discovery of a die remarriage in the small diameter bust quarter series (see page 7). This article mentions that the discovered coin was only an EF and had been cleaned. I lamented that I hoped to find an even later die state and a higher-grade coin. Once again Karma stepped in to lend a helping hand.



While at the recent ANA show in Pittsburgh, I was cruising and perusing the bourse floor when a row of 2x2'ed busties caught my eye and stopped me in my tracks. I asked the dealer, who was nonchalantly standing behind the table, to see all the bust quarters in his case. As he piled them in front of me, I sat down and proceeded to warm up to some serious attributing (ala Phil Evans style!).

I started with the early Draped Bust and proceeded down through the years. First came a low grade 1806, darn, it's not the elusive B-8 I always hope for when deciphering the die characteristics of every 1806. Next was a well-worn 1807, now why can't I find one with all of the dentils?

Into the next generation of the large size Capped Busts, I passed on a fine 1818 B-2 cracked as always. Next, an 1825 B-2 with a nice original look, if only a lowly VF, was certainly worth an offer.

On to the small diameter Capped Bust, where most of the coins were in better collector grades of EF-AU. Finding nothing of interest in the 1831's, I skipped through the 1832's and 33's thinking there wasn't anything exciting in store for me because there aren't rare die marriages in those years. As I passed quickly over the 1833's I saw one that was certainly in a nice AU grade but very dark. I silently made a mental note to come back and look at it when I was through with the rest of the stack.



I jumped through the 1834's quickly checking for a combination of the B-2 reverse and B-3 or 4 obverse that would indicate an example of the Rare B-5 had been found, but alas as one would expect it didn't appear. Scanning the 1835 reverses for a crack through STATES produced no results and all three of the 1836's were of the B-2 and B-3 varieties.

When I came to the 1837's, the first coin examined turned out to be a no problem EF of the scarce B-4. After pulling out my current example, I found that mine was just slightly better. Oh well, I guess if the price is right I can buy it to use as trade material.

At this point I had completely forgotten about my fleeting thought to return to the 1833. I proceeded to ask the patient dealer about the prices he wanted for the two coins I had picked out. As some will do, they were marked with a mysterious price code - decipherable only by the originator of the cipher. After checking his hieroglyphs, looking me over and deciding how deep my pockets might be, a price was uttered. Once a price was quoted, I of course offered a somewhat lower amount, and the battle was on! When I started out with my part of the haggling I was stymied by the response that the coins were not his to negotiate and the main dealer would "be right back". It would be he who would continue the duel.

With time on my hands and not wanting to leave, or coming back repeatedly to catch the elusive dealer, I opted to wait. Well... why not look at some more coins, I heard my self-say.

Then the thought crept back into my head... Oh yeah, I was going to look at that nice 1833! I asked to see the stack of quarters once more and dug my way down to the 1833. Holding the coin at arm's length I thought it had a nice look to it even if it was a bit dark. Grabbing my trusty loop I began to pour over the obverse. The first thing that popped out at me was all of the rust lumps (or spawling for those who agree with that theory) that encrusted the cap, the date, and several stars. Wow this is a late one! It had to be the late die state remarriage coin I had wished for. When turning it over, the reverse displayed just as much of the deteriorations as the obverse and showed me that it was certainly the B-1. (As many of you know, there are many things to differentiate the B-1 and B-2 reverse dies, but the primary difference is the number of vertical shield lines. The B-1 has the normal three lines whereas the B-2 has the experimental two. Please refer to the excellent article by John McCloskey in *John Reich Journal* #7/2 for a better look at this feature).

I had to have this coin! I was wrapped up in my own salivations as the dealer returned – now the struggle would begin! As we negotiated, there were parries and thrusts back and forth, until in the end, we came to common ground and a deal was consummated.

As I left the table with my new found treasure, all I could think about was showing my find to the other bust quarter hounds at the upcoming meeting that day. Then it dawned on me... the meeting was that



morning at 11:00. I looked at my cell phone and saw what time it was... 11:45! I had missed the meeting! Well, acquiring more bust quarters is the best excuse I could come up with for not being there!

Now to the attributes contained within the new 1833 B-1 purchase. While the die state is very similar as to the amount of rust present, there are some minor differences. There is evidence of an attempt to eliminate some of the rust by lapping the die. While most of the rust damage is unaffected, the lapping has taken away much of the arrow shaft detail on the reverse. All three-arrow shafts are now detached with the first two "floating" in mid air and the lower shaft is completely gone under the eagle's claws. As to rarity, I would say that the remarriage is quite common and the earliest die state with no rust is the most difficult to find.

Karma... just put the thoughts out into the ethers and it may come back to you as well!

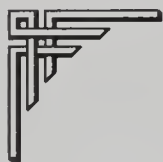
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## Research Request



Dr. Charles Horning and I are preparing an article on Capped Bust Dime Cuds. Anyone owning a cud, retained cud or heavy pre-cud crack on a Capped Bust Dime please contact us at the club P.O. Box. We will be attempting to describe, confirm and illustrate all the marriages known with these features similar to the excellent article by Stephen Crain and Dr. Glenn Peterson included in this issue.

Future articles are planned for the other bust series. Please share your information on the other denominations.

Thank you,

Dr. Charles Horning

Bradley Karoleff





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| d ____ Draped Bust Small Eagle Dimes    | k ____ Capped Bust Half Dollars       |
| e ____ Draped Bust Heraldic Eagle Dimes | l ____ Flowing Hair Bust Dollars      |
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